

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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*Counsel to the Official Committee of
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In re:

BED BATH & BEYOND INC., *et al.*,¹

Debtors.

Chapter 11

Case No: 23-13359 (VFP)

(Jointly Administered)

Objection Deadline: October 16, 2023

**FIFTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH
AMERICA, LLC, FOR PAYMENT OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023**

Alvarez & Marsal North America, LLC (“A&M”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned jointly

¹ The last four digits of Debtor Bed Bath & Beyond Inc.’s tax identification number are 0488. A complete list of the Debtors in these Chapter 11 Cases and each such Debtor’s tax identification number may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://restructuring.ra.kroll.com/bbby>. The location of Debtor Bed Bath & Beyond Inc.’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 650 Liberty Avenue, Union, New Jersey 07083.

administered chapter 11 cases of Bed Bath & Beyond, Inc., *et al.* (the “Debtors”), hereby submits its third monthly fee statement (the “Statement”) pursuant to sections 330 and 331 of Title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, D.N.J. LBR 2016-1, and the *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* entered on May 17, 2023 [Doc. No. 377] (the “Administrative Fee Order”). Pursuant to the Administrative Fee Order, responses to this Statement, if any, are due by **October 16, 2023.**

Dated: October 2, 2023

**ALVAREZ & MARSAL NORTH
AMERICA, LLC**

By: /s/ Mark Greenberg
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*Financial Advisor to the Official Committee of
Unsecured Creditors*

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

FEE APPLICATION COVER SHEET

Debtor: Bed Bath & Beyond, Inc., <i>et al.</i> ¹	Applicant: Alvarez & Marsal North America, LLC (“A&M”)
Case No: 23-13359 (VFP)	Client: Official Committee of Unsecured Creditors
Chapter: 11	Case Filed: April 23, 2023

**SECTION I
FEE SUMMARY**

Summary of the Amounts Requested for the Period from
September 1, 2023 through September 30, 2023 (the “Fee Period”)

Fee Total:	\$219,830.00
Less: 20% Holdback	(43,966.00)
Plus: 100% Expenses	210.00
Total Sought at this Time	<u>\$176,074.00</u>

Summary of Amounts Requested for Previous Periods

	<u>FEES</u>	<u>EXPENSES</u>
Total Previous Fees Requested:	\$3,017,818.00	\$9,642.95
Total Fees Allowed To Date:	\$1,888,258.40	\$9,123.93
Total Retainer (If Applicable):	N/A	N/A
Total Holdback:	\$472,064.60	\$0.00
Total Received By Applicant:	\$1,888,258.40	\$9,123.93

¹ The last four digits of Debtor Bed Bath & Beyond Inc.’s tax identification number are 0488. A complete list of the Debtors in these Chapter 11 Cases and each such Debtor’s tax identification number may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://restructuring.ra.kroll.com/bbby>. The location of Debtor Bed Bath & Beyond Inc.’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 650 Liberty Avenue, Union, New Jersey 07083.

SECTION I (CONTINUED)
FEE SUMMARY

Professional	Position	Billing Rate	Hours	Fees
Hoeinghaus, Allison	Managing Director	\$ 1,250	1.6	\$ 2,000.00
Greenberg, Mark	Managing Director	1,200	33.8	40,560.00
Yudell, Vance	Senior Director	975	7.5	7,312.50
Brouwer, Matthew	Senior Director	900	82.1	73,890.00
Bresnahan, Thomas	Senior Director	875	9.0	7,875.00
Hurley, Stephen	Manager	775	1.6	1,240.00
Londo, Mason	Manager	775	17.3	13,407.50
Sinclair, Gibbons	Senior Associate	675	72.6	49,005.00
Sterling, Andrew	Associate	600	38.9	23,340.00
Schoenbrun, Max	Associate	600	2.0	1,200.00
Total			266.4	\$ 219,830.00

**SECTION II
SUMMARY OF SERVICES**

Project Category	Hours	Fees
Business Plan	12.0	\$ 10,247.50
Case Administration	0.6	540.00
Cash Budget	61.5	46,680.00
Claims / Liabilities Subject to Compromise	25.7	24,690.00
Court Attendance / Participation	5.7	5,272.50
Employee Matters	17.4	14,765.00
Fee Statements	6.7	6,045.00
Financial & Operational Matters	44.5	35,175.00
General Correspondence with Debtor & Debtors' Professionals	1.3	1,230.00
General Correspondence with Other Professionals	1.0	1,200.00
General Correspondence with UCC & UCC Counsel	1.7	2,040.00
Intercompany Claims	0.3	202.50
Miscellaneous Motions	3.5	2,370.00
Plan of Reorganization / Disclosure Statement	32.3	28,327.50
Potential Avoidance Actions / Litigation Matters	17.9	14,425.00
Valuation	34.3	26,620.00
Total	266.4	\$ 219,830.00

**SECTION III
SUMMARY OF DISBURSEMENTS**

Expense Type	Amount
Miscellaneous	\$ 210.00
Total	\$ 210.00

<p style="text-align: center;">SECTION IV CASE HISTORY</p>
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- (1) Date cases filed: April 23, 2023
- (2) Chapter under which cases commenced: Chapter 11
- (3) Date of Retention: May 10, 2023
- (4) Summarize in brief the benefits to the estate and attach supplements as needed:
 - (a) A&M continued to analyze the Debtors' weekly cash budgets and budget-to-actual cash variances, and review weekly operational updates
 - (b) A&M reviewed the plan administrator agreement, developed a plan administrator task list, analyzed cash sources and uses and reviewed administrative and priority expenses in preparation for the plan effective date
 - (c) A&M reviewed documentation posted to the Debtors' virtual data room and documents responsive to the Committee's discovery requests, and maintained a due diligence request list to monitor documents requested and received
 - (d) A&M analyzed the Debtors' prepetition executive compensation programs
 - (e) A&M conducted research pertaining to potential asset recoveries, including an analysis of the Debtors' historical transactions and solvency
 - (f) A&M regularly participated in calls with the Committee, Committee counsel, and the Debtors' professionals
 - (g) To the extent not addressed by the foregoing descriptions, A&M performed other services on behalf of the Committee that were necessary and appropriate during these chapter 11 cases

In support of this Statement, the following exhibits are annexed hereto:

Exhibit A – Retention Order

Exhibit B – A&M’s itemized daily time records

Exhibit C – A&M’s itemized daily expense records

I certify under penalty of perjury that the foregoing is true and correct.

Dated: October 2, 2023

/s/ Mark Greenberg

Mark Greenberg